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*Proposed Counsel to Meyzen  
Family Realty Associates LLC.  
Debtor-in-Possession*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:

Chapter 11

MEYZEN FAMILY REALTY  
ASSOCIATES LLC.,

Case No.:18-23419 (RDD)

Debtor.

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**DEBTOR'S DECLARATION PURSUANT TO LOCAL BANKRUPTCY RULE 1007-2**

STATE OF NEW YORK                    )  
                                                  ) ss.:  
COUNTY OF WESTCHESTER        )

I, BARBARA MEYZEN, pursuant to 28 U.S. Code § 1746, declare under penalty of perjury that the following is true and correct:

1. I am a 50% owner of MEYZEN FAMILY REALTY ASSOCIATES, LLC (the "**Debtor**"), which owns a 3.75-acre property located at 46 Bedford-Banksville Road, Bedford, NY, on which is situated a commercial structure (the "**Property**"). The Property is leased to a corporation that operates an upscale restaurant (the "**Restaurant**"). My husband Robert Meyzen is the other 50% owner of the Debtor and we are also all of the owners of the Restaurant.
2. I submit this application in accordance with Local Bankruptcy Rule 1007-2, on behalf of the Debtor in connection with its Petition and Documents being filed in connection

with the Petition. Copies of the resolutions of the Debtor authorizing it to file bankruptcy were filed concurrently with this Declaration.

3. The Debtor has not previously filed a Chapter 11 Petition.
4. The Debtor is a single-asset-real estate company as defined by the Bankruptcy Code and the Debtor is not a small business corporation.
5. I have reviewed the Debtor's Petition, schedules and all documents filed in connection with the Petition and I am familiar with the facts alleged and any relief requested therein.
6. All facts set forth in this Declaration are based upon my: (i) personal knowledge; and (ii) review of relevant documents; and (iii) opinion based upon my experience and knowledge with respect to the Debtor's operations and financial condition. All financial information submitted with this Declaration is on an estimated and unaudited basis, unless otherwise indicated.

#### **BACKGROUND OF THE DEBTOR AND ITS BUSINESS**

##### **a. Debtor's business and circumstances leading to the Debtor's filing. LR 1007-2(a)(1)**

7. The Debtor was formed as a New York limited liability company on December 18, 2003, for the purpose of owning real property that is leased to the Restaurant. The Restaurant experienced a downturn of business due to the recent recession which made it difficult to pay the mortgages that encumbered the Property since lease payments could not be fully made by the Restaurant.
8. The Restaurant is experiencing an upsurge in business which will allow it to begin paying rent once again.

9. The Debtor was being foreclosed upon by its senior lender, Celtic Bank (“Celtic Bank”). Debtor believes it is close to finalizing a refinancing of the Property and that given a few months breathing room can finalize its refinancing.
10. Until the refinancing is completed Debtor proposes to pay the following: (1) property taxes as they come due; (2) insurance; (3) \$6,874.35 to Celtic Bank; (4) \$1,543 to L&J Investments, that holds a second mortgage on the Property.
11. Debtor will also pay administrative expenses as they come due and are payable and the U.S. Trustees fee as they come due.
12. The Restaurant is jointly liable on the Celtic Bank debt and will make funds available to the Debtor as reasonably necessary to fund Debtor’s bankruptcy.
13. A brokers price opinion that was obtained by Debtor values the Property at approximately \$3,100,000.

#### **OBJECTIVES OF THIS CHAPTER 11 CASE.**

14. The Debtor has filed this bankruptcy proceeding to protect itself from foreclosure by Celtic Bank in order to give it enough time to refinance.

#### **b. LR 1007-2(a)(2)**

15. This case was not originally commenced under Chapter 7 or 13 of the Bankruptcy Code.

#### **c. Committees Organized Prior to Filing. LR 1007-2(a)(3)**

16. No formal or informal committees of creditors or other interest holders were organized prior to the order for relief in this Chapter 11 case.

#### **d. Holders of 20 Largest Unsecured Claims. LR 1007-(2)(a)(4)**

17. The names and addresses of the twenty (20) largest unsecured creditors excluding (i) those creditors who or which would not be entitled to vote at a creditors' meeting under 11 USC Section 702; (ii) such creditors who were employees of the Debtor at the time of the filing of its petition for reorganization; and (iii) creditors who are insiders as that term is defined in 11 USC Section 101(31) are annexed hereto as **Exhibit "A"**.

**e. Holders of the five largest Secured Claims. LR 1007-(2)(a)(5).**

18. A list of the names and addresses of the five largest secured creditors is annexed hereto as **Exhibit "B"**.

**f. Schedule of Assets and Liabilities. LR 1007-(2)(a)(6).**

19. As required by Local Bankruptcy Rule 1007-2(a)(6), unaudited schedules of the Debtor's assets and liabilities are annexed hereto as **Exhibit "C"**.

**g. Publicly-Held Securities. LR 1007-(2)(a)(7).**

20. No shares of stock, debentures, or other securities of the Debtor are publicly held.

**h. Property in Possession or Custody of Custodian. LR 1007-(2)(a)(8).**

21. None of Debtor's property is in the possession or custody of any custodian, public officer, mortgagee, pledgee, assignee of rents, or secured creditor, or agent for any such entity.

**i. Debtor's Premises. LR 1007-(2)(a)(9).**

22. The Debtor operates its business from 46 Bedford-Banksville Road, Bedford, NY.

**j. Location of Debtors' Assets and Books and Records. LR 1007-(2) (a)(10).**

23. The Debtor's substantial assets are located at: 46 Bedford-Banksville Road, Bedford, NY.

**k. Threatened or Pending Actions against Debtor. LR 1007-(2)(a)(11).**

24. There are two pending litigation matters as follows:

**a.** *Celtic Bank Corporation v. Meyzen Family Realty Associates, LLC, et. al.*

case no.:54658/2017. Foreclosure litigation by secured creditor; and

**b.** *L & J smith investments, L.P. v. Meyzen Family Realty Associates, LLC, et. al.*

case no.:52165/2018; action to reinstate mortgage.

**l. Debtor's Senior Management. LR 1007-(2)(a)(12).**

25. The Debtor's senior management is comprised of Robert Meyzen and Barbara

Meyzen who are husband and wife and who also own the Restaurant.

**m. Additional Information if Business is to Continue. LR 1007-(2)(b)(1) and (2).**

26. The Debtor has no employees other than its owners and they do not receive a salary

from Debtor.

**n. Estimated Schedule of cash receipts and disbursements for 30 days. LR 1007-(2) (b) (3).**

21. The estimated schedule of cash receipts and disbursements for the thirty (30) day period following the filing of the Chapter 11 petition is annexed hereto as **Exhibit "D"**

**o. Conclusion**

22. The Debtor submits that it has the requisite components to formulate a confirmable and feasible plan of reorganization whereby the Debtor will either refinance or pay its secured creditors at the contract rate and repay the arrears over the balance of the life of the mortgages at the *Till* rate.

23. The Debtor believes it is in the best interests of all of its creditors that it be afforded an opportunity to reorganize its obligations in Chapter 11.

24. The automatic stay will allow the Debtor the time necessary to negotiate with its secured creditors.

Pursuant to 28 USC section 1746, I declare under the penalty of perjury that the foregoing is true and correct.

**Harrison, New York**

**Dated: September 17, 2018**

**MEYZEN FAMILY REALTY ASSOCIATES, LLC**

/S/ Barbara Meyzen

Barbara Meyzen, member

**EXHIBIT A**

**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**

**To be provided.**

**EXHIBIT B**

**FIVE LARGEST SECURED CREDITORS**

<b><u>CREDITOR</u></b>	<b><u>APPROXIMATE AMOUNT OWED</u></b>
<b>Celtic Bank c/o DelBello Donnellan Weingarten 11 N. Lexington Ave., Fl 11 White Plains, NY 10601</b>	<b>\$1,200,000</b>
<b>L&amp;J Smith Investments LP c/o Auerbach Law Group, PC 81 Main Street, Unit 307 White Plains, NY 10601</b>	<b>\$250,000</b>

## EXHIBIT C

<b>ASSETS</b>	
Real Property	\$ 2,800,000.00
<b>Total Assets</b>	\$2,800,000.00
<b>LIABILITIES</b>	
Celtic Bank	\$ 1,200,000.00
L&J Investments	\$ 250,000.00
Property Tax for 9/30/2018	\$ 10,114.86
<b>Total Liabilities</b>	\$ 1,460,114.80
<b>Net Assets</b>	\$ 1,339,885.20

## EXHIBIT D

### SCHEDULE OF ANTICIPATED CASH RECEIPTS AND DISBURSEMENTS FOR THE THIRTY DAY PERIOD FOLLOWING FILING OF THE CHAPTER 11 PETITION

<b>Monthly Profit and Loss</b>	
<b>Income</b>	
Rent*	\$8,500
<b>Gross Profit</b>	\$8,500
<b>Expenses</b>	
Celtic Bank	\$6,874.35
L&J	\$1,543
Total Expenses	\$8,417.35
<b>Net Profit</b>	\$82.65
* The Restaurant will also pay the property taxes as they come due and insurance and any administrative fees related to the bankruptcy, including UST fees.	

**EXHIBIT E**  
**Proposed Case Conference Order**  
**(See Attached)**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:

MEYZEN FAMILY REALTY  
ASSOCIATES, LLC

Chapter 11

Case No.:18-23419 (RDD)

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ORDER SCHEDULING INITIAL CASE  
CONFERENCE

MEYZEN FAMILY REALTY ASSOCIATES, LLC (the "Debtor") having filed a petition for reorganization under chapter 11 of the Bankruptcy Code on September 13, 2018, and the Court having determined that a case management conference will aid in the efficient conduct of the case, it is

ORDERED, pursuant to 11 U.S.C. § 105(d), that an initial case management conference will be conducted by the undersigned Bankruptcy Judge in Room \_\_\_\_, United States Bankruptcy Court, 300 Quaroppas Street, White Plains, New York on \_\_\_\_, 2018, at 10:00 a.m., or as soon thereafter as counsel may be heard, to consider the efficient administration of the case, which may include, *inter alia*, such topics as retention of professionals, creation of a committee to review budget and fee requests, use of alternative dispute resolution, timetables, and scheduling of additional case management conferences; and it is further

ORDERED, that the Debtor shall give notice by mail of this order at least seven days prior to the scheduled conference to each committee appointed to serve in the case pursuant to 11 U.S.C. § 1102 (or, if no committee has been appointed, to the holders of the 10 largest unsecured claims), the holders of the five (5) largest secured claims, any post-petition

lender to the Debtor, and the United States Trustee, and shall promptly file proof of service of such notice with the Clerk of the Court.

Dated: White Plains, NY

\_\_\_\_\_, 2018

UNITED STATES BANKRUPTCY JUDGE